

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION**

In re

RMS TITANIC, INC., *et al.*,

Debtors.

Case No. 3:16-bk-02230-PMG

**Chapter 11
(Jointly Administered)**

**POST-HEARING STATEMENT OF THE
TRUSTEES OF THE NATIONAL MARITIME MUSEUM**

The Trustees of the National Maritime Museum (“NMM”) respectfully state as follows in respect of the Museum Disclosure Statement:

1. On August 30, 2018, this Court conducted a hearing to consider (i) the bidding procedures associated with the Debtors’ sale motion (the “**Sale Motion**”), (ii) the disclosure statement (the “**Museum Disclosure Statement**”) associated with the chapter 11 plan (the “**Museum Plan**”) filed by the Official Committee of Unsecured Creditors, NMM, the Board of Trustees of the Museums and Galleries of Northern Ireland, and Running Subway Productions, LLC (collectively, the “**Museums Plan Sponsors**”), and (iii) the disclosure statement associated with the chapter 11 plan (the “**Equity Committee Plan**”) filed by the Official Committee of Equity Security Holders.

2. At the hearing on August 30, the Debtors announced that the members of the Stalking Horse Purchaser (as defined in the Sale Motion) had agreed to increase the proposed purchase price under the Sale Motion from \$17.5 million to \$19.5 million provided that the Debtors’ largest unsecured creditor, 417 Fifth Avenue, would agree to oppose approval of the disclosure statements and agree to vote against the plans. As part of this arrangement, the bidding procedures were amended to shorten the time for the auction and increase the maximum

Bid Protections (as defined in the Sale Motion) payable to the Stalking Horse Purchaser from \$1 million to \$1.5 million. Further, the Debtors indicated that the agreement to increase the purchase price was conditioned upon the Court approving the new bidding procedures that day. As of the date hereof, this Court has not entered an order approving the bidding procedures, and it is unclear whether the Stalking Horse Purchaser extended its deadline.

3. While the record reflects that the Museum Disclosure Statement is undoubtedly adequate under section 1125 of the Bankruptcy Code, solicitation of the Museum Plan at this time would be futile because of 417 Fifth Avenue's agreement with the Stalking Horse. For this reason, NMM respectfully requests that this Court hold in abeyance its decision with respect to the Museum Disclosure Statement until further order of this Court. This request is without prejudice to the Court's current consideration of the bidding procedures and Equity Committee Plan. Given the contingencies associated with the Stalking Horse Purchaser's bid (and likely any other prevailing bid at an auction) and the Equity Committee Plan, including the need for approval by the United States District Court for the Eastern District of Virginia, NMM submits that such relief is in the best interests of the Debtors' estates and furthers the public's interest in the historical, archeological, scientific, and cultural aspects of the R.M.S. *Titanic* wreck and its artifacts.

WHEREFORE, NMM respectfully requests that this Court hold in abeyance its decision with respect to the Museum Disclosure Statement until further order of this Court.

Dated: September 3, 2018
Miami, Florida

Respectfully Submitted,

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By: /s/ Patricia Ann Redmond

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CERTIFICATE OF ELECTRONIC FILING AND SERVICE

I hereby certify that on September 3, 2018, the foregoing document is being filed electronically via CM/ECF. I further certify that the foregoing is being furnished via Notice of Electronic Filing (“NEF”) generated by CM/ECF electronic transmission upon those parties who are registered with the Court to receive NEF in the matter and by U.S. Mail to all other interested parties on the attached service list.

Dated: September 3, 2018
Miami, Florida

/s/ Patricia Ann Redmond

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